

# Exhibit C

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April 23, 2007

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**BY FAX & MESSENGER**

The Honorable Frank Maas  
United States Magistrate Judge  
United States District Court for the  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 740  
New York, NY 10007-1312

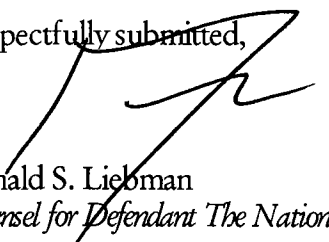
Re: In re Terrorist Attacks on September 11, 2001, MDL, 03-1570 (RCC)

Dear Judge Maas:

In connection with the hearing held in this matter on March 23, 2007, and the Court's Order of the same date, on behalf of Defendant, The National Commercial Bank ("NCB"), we are writing to advise the Court that the Saudi Arabian Monetary Agency ("SAMA"), by letter dated April 22, 2007 (copy enclosed at Tab A), has authorized NCB to submit for the Court's in camera review a copy (from NCB's records) of the SAMA Special Examination of NCB dated February 1998 (the "1998 Examination Report"). Also enclosed (at Tab B) is a copy of NCB's letter dated March 25, 2007 requesting such authorization. Accordingly, submitted herewith for the Court's in camera review is a copy of the 1998 Examination Report. We are providing Plaintiffs' counsel with a copy only of this cover letter, and of the two letters attached hereto at Tabs A & B.

As the Court proceeds with its in camera review of the 1998 Examination Report, and thereafter presides over the deposition of Lawrence Smith allowed by the Court's March 23, 2007 Order, we believe that the information provided by SAMA in the last paragraph of its April 22, 2007 letter will be of particular relevance.

Respectfully submitted,



Ronald S. Liebman  
*Counsel for Defendant The National Commercial Bank*



The Honorable Frank Maas  
United States Magistrate Judge  
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Enclosures

cc: All Counsel (with Tabs A & B only)

**TAB A**

## **Saudi Arabian Monetary Agency**

HEAD OFFICE

Deputy Governor  
For Technical Affairs

22 April 2007  
311/DG

Mr. Abdulkareem Abu Alnasr  
Chief Executive Officer  
The National Commercial Bank  
P.O. Box 3555, Jeddah 21481  
Saudi Arabia

Dear Mr. Abu Alnasr

**Subject: US Litigation against the National Commercial Bank**

In response to your letter of March 25, 2007, you have asked for permission to disclose in respect of US litigation the contents of a special examination of NCB conducted in 1998 by Arthur Andersen & Co. at the direction of SAMA. As you are aware, SAMA would not generally be prepared to consent to the disclosure of a document of this kind in public - regulators do not generally permit disclosure of confidential reports except in an exceptional case.

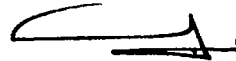
We note that you are making the enquiry because you have been ordered by a US court to do so. Although this is a relevant consideration for SAMA, the decision which SAMA has to make in this case must be based on Saudi law and Saudi regulatory and policy issues. There should be no presumption that any further consent to disclose will be given in relation to this matter, whether or not such disclosure is ordered by the court. We also note that SAMA will not continue to authorize further disclosure of bank related information beyond what is absolutely necessary for purposes of the litigation before the foreign court consistent with Saudi Arabian banking confidentiality regime. Your request relates to a special examination of NCB undertaken by Arthur Andersen & Co. and SAMA's examiners. This examination was conducted as part of a programme of examinations unrelated to terrorism financing of all Saudi local banks. Although we would ordinarily object to the disclosure of a report of this kind, we are on this occasion prepared to make no objection to this disclosure. This conclusion has been reached on the basis of a consideration of the specific content of the document and the particular facts surrounding your request, and with regard to the fact that the disclosure requested should have the effect of finally disposing of an issue before the court.

**Saudi Arabian Monetary Agency**

**HEAD OFFICE**

You have asked us whether we are aware of any audit or examination of NCB in the general time frame of 1998 or later which examined alleged involvement in financing terrorist activities; or whether any adverse regulatory action was taken against NCB in the same general time frame because of alleged involvement in financing terrorist activities. SAMA is unaware of any such audit or examination, and has not required any such audit or examination, and has taken no such adverse regulatory action.

Best Regards



Dr. Abdulrahman Al-Hamidy

**TAB B**



March 25, 2007

Dr. Abdulrahman Al-Hamidy  
Deputy Governor for Technical Affairs  
Saudi Arabian Monetary Authority  
Head Office  
P.O. Box 2992  
Riyadh 11169  
Kingdom of Saudi Arabia

Re: U.S. Litigation against The National Commercial Bank

Dear Dr. Al-Hamidy:

I am writing in connection with the information provided in your letter of 28 August 2006, that SAMA is "not aware of any audit of NCB undertaken in 1998 intended to explore whether NCB played a knowing role in the financing of terrorist activities directed against the United States or one that confirmed that NCB knowingly financed terrorist acts against the United States." In keeping with the Discovery Order of the U.S. Court, dated June 28, 2006, our U.S. legal counsel informed both the U.S. Court and the plaintiffs' legal counsel that we had received this notification from SAMA.

During a hearing before the U.S. Court on March 23, 2007, the presiding judge asked questions about a 1998 report of the Special Examination of NCB conducted by Arthur Andersen & Co. at the direction of SAMA. NCB's counsel previously had informed the Court about the 1998 Special Examination report when they explained that there exist several types of audit or examination reports concerning NCB (including annual financial statement audits), but that none of these reports, to NCB's knowledge, address alleged involvement in financing of terrorist activities. Further, NCB's legal counsel informed the Court that they had reviewed the Special Examination report in its entirety, and that they had found no statements in that report concerning alleged involvement in financing of terrorist activities. Despite this, the plaintiffs continued to insist that there had been some Saudi government or other audit or examination of NCB in the 1998 or later time frame that examined alleged involvement in financing of terrorist activities, and that resulted in regulatory action against NCB.

In order to resolve the matter, the U.S. Court has ordered NCB to submit its copy of the Special Examination report to the U.S. Court for the Court's own review. It is possible that, after that review, the U.S. Court may decide to disclose the report to the plaintiffs. NCB's counsel advised the U.S. Court that it would need to seek SAMA's permission to submit the report for

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Dr. Abdulrahman Al-Hamidy  
March 25, 2007  
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the Court's inspection, and the U.S. Court allowed NCB a period of 30 days within which to seek SAMA authorization.

In light of the plaintiffs' persistence on this issue, and to resolve this issue once and for all, we request SAMA authorization to disclose a copy of the 1998 Special Examination report to the U.S. Court. We also request that, in a letter to NCB providing such authorization, SAMA give indication that: it is not aware of any audit or examination of NCB in the general time frame of 1998 or later that examined alleged involvement in financing of terrorist activities; and, further, that there was no adverse regulatory action taken against NCB in the same general time frame because of alleged involvement in financing of terrorist activities.

Very truly yours,

Abdulkareem Abu Alnasr  
Chief Executive Officer

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